

Milford

Town Hall, Room 17
52 Main Street
Milford, MA 01757
Phone 508-634-2321
Fax 508-634-0902

Board Members

Zachary A. Taylor (Chairperson),
Linda P. DeDominick, Michael A. Diorio, C.P.A.
Gerald Hennessy, Ernest Pettinari, Esq.

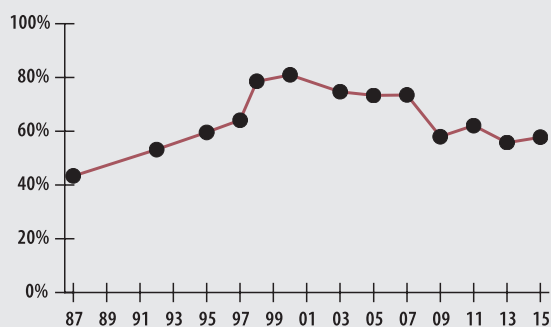
Board Administrator

Alberta J. Farley

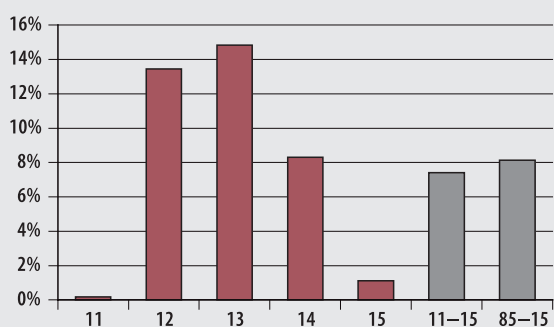
Board Meeting

Third Tuesday of each month at 1:00 pm

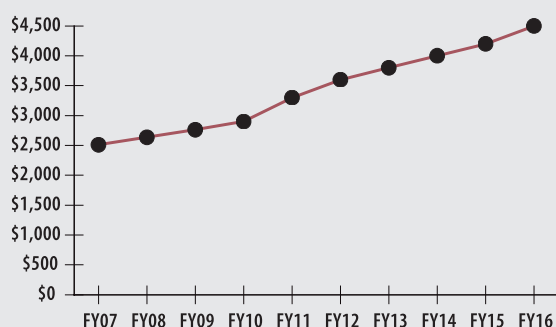
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

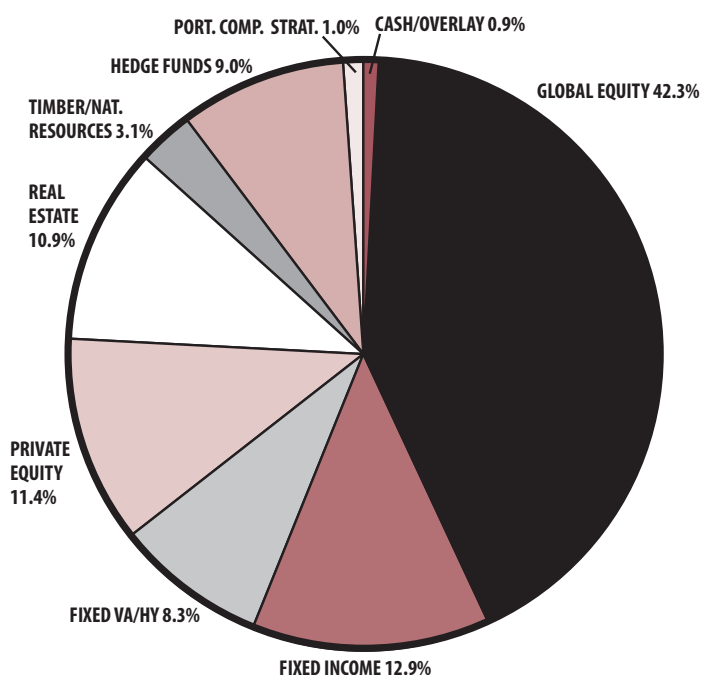
31 years 2015	30 years 2014	29 years 2013
8.13%	8.37%	8.37%
10 years 2015	10 years 2014	10 years 2013
4.43%	5.27%	5.61%
5 years 2015	5 years 2014	5 years 2013
7.41%	9.82%	11.56%

ACTUARIAL

▶ Funded Ratio	57.8%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.60%
▶ Funding Schedule	5.5% Total Increasing
▶ Year Fully Funded	2038
▶ Unfunded Liability	\$53.4 M
▶ Total Pension Appropriation (Fiscal 2016)	\$4.5 M

	ACTIVE	RETIRED
▶ Number of Members	463	293
▶ Total Payroll/Benefit	\$19.5 M	\$6.7 M
▶ Average Salary/Benefit	\$42,100	\$22,900
▶ Average Age	48	73
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$10,533.37

▶ 2015 Return	1.12%
▶ 2015 Market Value	\$73.9 M
▶ 2011-2015 (Annualized)	7.41%
▶ 1985-2015 (Annualized)	8.13%